

**MINUTES OF THE EXECUTIVE COMMITTEE MEETING  
AMERICAN PETROLEUM INSTITUTE**

**Thursday, March 17, 2016  
7:30 a.m. – 10:00 a.m. (ET)**

The Executive Committee of the American Petroleum Institute (API) met  
with the following members and substitutes  
participating:

Ryan Lance, ConocoPhillips (Chairman)

Jack Gerard, API

Others participating during the meeting:

Louis Finkel, API

[REDACTED]

Stacy Linden, API

John Robertson, API

Linda Rozett, API

**1. Welcoming Remarks**

Ryan Lance, API Chairman and Chairman and Chief Executive Officer, ConocoPhillips, welcomed the members to the meeting and called the meeting to order.

**2. Approval of the December 11, 2015 Meeting Minutes**

The Executive Committee approved the minutes of the December 11, 2015 Executive Committee conference call.

### 3. API Finance Committee Report

Greg Garland, Chairman of the API Finance Committee, recognized [REDACTED] as the newest members of the API Finance Committee, which met the previous day with API staff and API's external independent auditors from Tate & Tryon. Mr. Garland reported that Tate & Tryon will begin its annual audit of the Institute's finances in early April and the results will be reported to the Executive Committee in June. He noted that API management [REDACTED] In November 2015, API staff identified [REDACTED] was approved for use in funding [REDACTED] and the remaining [REDACTED]. During the fourth quarter of 2015, staff continued to manage spend and an additional [REDACTED] has been identified. Management has proposed [REDACTED] as part of the third quarter 2016 dues billing after the audit is completed.

Mr. Garland also reported that the new dues formula revisions approved by the API Board of Directors in November 2015 have gone into effect,

[REDACTED] Year end cash holdings were reduced to [REDACTED] the anticipated target of [REDACTED] and staff is on track to remain in proximity to the target balance of [REDACTED] for 2016 without impairing liquidity.

**Action:** The Executive Committee endorsed the Finance Committee Report for the Board of Directors' approval.

### 4. Market Development

Chairman Lance asked Jack Gerard, API President and Chief Executive Officer, to brief the Executive Committee on the [REDACTED] and appointment of a new committee chair. Mr. Gerard noted that the [REDACTED]

**Action:** The Executive Committee endorsed for approval by the API Board of Directors the appointment of \_\_\_\_\_ as Chair of the API Market Development Committee, effective May 1, 2016.

5.

6. Guest Speaker:

7. Governance Discussion

8. Strategic Considerations

**9. Other Business**

- API Gold Medal Award – The Executive Committee agreed to submit nominations to API for the 2016 API Gold Medal Award for Distinguished Achievement by Friday, April 22.
- Congressional Coalition on Adoption Institute (CCAI) – The Executive Committee approved a \$50,000 donation from API to the CCAI.

**10. Executive Session**

Chairman Lance asked the committee members if there was further business to discuss. Hearing none, Chairman Lance excused the API staff and the committee went into Executive Session.

**11. Adjourn**

There being no further business, the meeting adjourned at 9:50 a.m.

Respectfully submitted,



Stacy R. Linden  
Vice President, General Counsel &  
Corporate Secretary